

Message Text

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SUBJECT: IBRD PRESIDENT MCNAMARA'S VISIT TO IVORY COAST

REF: ABIDJAN 10628

1. IBRD PRESIDENT ROBERT MCNAMARA PAID AN OFFICIAL VISIT TO IVORY COAST NOVEMBER 6 THROUGH 8. DURING HIS TWO-DAY STOPOVER, HE MET WITH PRESIDENT HOUPHOUET-BOIGNY, NUMEROUS CABINET MINISTERS INCLUDING ABDOULAYE KONE (ECONOMY, FINANCE AND PLAN), DENIS BRAKANON (AGRICULTURE), AKOTO YAO, DIKEBIE N'GUESSAN AND BARRY BATTESTI (EDUCATION MINISTERS), AND WITH AFRICAN DEVELOPMENT BANK PRESIDENT KOUAME FORDWOR. MCNAMARA VISITED THE EDUCATIONAL TV OPERATION IN BOUAKE. (THE IBRD IS FINANCING A VERY LARGE STUDY OF IVORIAN EDUCATIONAL NEEDS IN A WIDE VARIETY OF FIELDS).

2. ACCORDING TO THE HEAD OF THE LOCAL WORLD BANK MISSION, THE PRIMARY PURPOSE OF THE VISIT WAS TO MEET PRESIDENT HOUPHOUET-BOIGNY. MCNAMARA REPORTEDLY ADVISED HOUPHOUET TO MOVE AHEAD CAUTIOUSLY WITH THE IVORY COAST'S DEVELOPMENT PLANS, SO THAT THE COUNTRY WOULD MAINTAIN ITS CREDIT WORTHINESS IN WORLD CAPITAL MARKETS. HE STRESSED THAT DEVELOPING COUNTRIES SHOULD NOT INCREASE INDEBTEDNESS LEVELS PRECIPITOUSLY AS IT MIGHT DAMAGE THE CONFIDENCE OF CAPITAL INVESTORS, BOTH PUBLIC AND PRIVATE. MCNAMARA WAS TOLD THE IVORY

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COAST'S DEVELOPMENT PLAN IS UNDER REVIEW. THE WORLD BANK BELIEVES THAT THE PLAN IS OVERLY AMBITIOUS, AND IS CONCERNED AT THE RISKS INVOLVED IN TWO OF THE LARGER PROJECTS: THE PROPOSED MOUNT KLAHOYO IRON ORE MINE (\$2.0 BILLION) AND THE PROPOSED PULP AND PAPER MILL (\$400 MILLION). FURTHERMORE, THE BANK BELIEVES THAT THE IVORY COAST'S SUGAR AND MARITIME FLEET DEVELOPMENT PLANS ARE UNECONOMIC. SINCE THE 5-YEAR PLAN WAS ENACTED, HOWEVER, THE IRON

ORE PROJECT HAS BEEN POSTPONED INDEFINITELY, AND SUGAR DEVELOPMENT MAY BE CUT BACK SIGNIFICANTLY. NEVERTHELESS, THE GOVERNMENT APPARENTLY PLANS TO GO AHEAD WITH THE PULP AND PAPER PROJECT (WITH 100 PERCENT GOIC EQUITY) AND WITH MARITIME FLEET EXPANSION (THE FIRST OF EIGHT NEW MULTIPURPOSE 16,000 TON SHIPS HAS JUST ARRIVED).

3. DURING HIS VISIT, MCNAMARA PAID TRIBUTE TO THE TREMENDOUS STRIDES WHICH IVORY COAST HAS MADE, ESPECIALLY IN THE AREAS OF AGRICULTURE AND EDUCATION, AND ANNOUNCED THAT THE IBRD PLANNED TO LEND IVORY COAST ABOUT \$100 MILLION THIS YEAR. WHILE THIS IS DOUBLE LAST YEAR'S LENDING LEVEL, IT IS ALL FOR PROJECTS WHICH

HAVE BEEN IN THE PIPELINE FOR SOME TIME. NO SPECIFIC NEW PROJECTS WERE DISCUSSED DURING THE VISIT.
STEARNS

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